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Letter From the Editor

This week, we tried to give more brief information about Turkey's energy policy. Our first article is about Turkey's Energy Policy.

The second article is more about the Turkey's importance to EU written by USAK's Energy Analyst Hasan Ozertem.

Last week, just as the Energy Review's second issue was distributed through Turkish Weekly, the Shah Deniz project started commercial gas trade. Georgia is, of course benefited and will benefit from this. But Gazprom and Russia ties are still essential for Georgia.

Also with all of these natural gas diplomacy around, a question is to be asked: Whether there is enough investment to sustain these ambitious gas targets.

And as usual oil market review is full of insight opinion.

As a bonus, we published a map of Turkey's pipelines.

Last week, we have received lots of emails and started a mail list, from next week on the mail list members will receive the pdf version of Energy Review before online readers. Keep sending those comments and emails...

Best Regards.

Editor

Energy Policy Of Turkey

Energy policy of Turkey is similar to policies of other states' policies more or less. Turkey looks for diversification, reliability and cost-effectivity in energy supply. Liberalization of the Turkish energy sector is going on since 2001. The third aspect of its energy strategy is to become a major consumption and transit terminal in the region. Energy supply and demand balance is central to any country's energy policy. Demand for energy grows by 8% per annum whereas the world average is 1.8%. Turkey's energy consumption in 2003 (81 million tonnes MTOE) is expected to be 154 mtoe by 2010, and 282 mtoe by 2020.

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Caspian oil and gas reserves which is around 195 billion barrels of oil and 186 trillion cubic meters of natural gas is important for Turkey and energy hungry west. Investors are wishing to make use of the hydrocarbon potential in central asia.

Turkey wishes to feed her own citizens energy needs and act as a trader and transitter of energy. Trans-Caspian and Trans-Caucasian oil and gas pipelines passing through Georgia and Turkey, Baku-Tbilisi-Ceyhan (BTC) Crude Oil Pipeline, South Caucasian Natural Gas Pipeline (Baku-Tbilisi-Erzurum Natural Gas Pipeline) and Turkmenistan-Turkey-Europe Gas Pipeline projects are instruments of the realization of this aim. BTC is in operation and Shah Deniz project is coming to a good ending. BTC Co. participants are: BP (%30.10), SOCAR (%25), Unocal (%8.90), Statoil (%8.71), TPAO (%6.53), ENI (%5), TotalFinaElf (%5), Itochu (%3.40), Inpex (%2.5), ConocoPhillips (%2.5) and Delta Hess (%2.36)

Azeri-Chirag-Deepwater Gunashli (ACG) field is expected to supply oil to BTC. The European Bank of Reconstruction and Development (EBRD), the World Bank and IFC have provided financing for the BTC oil pipeline.

South Caucasian Pipeline project which is to ship Azeri natural gas from the Shah Deniz field to Turkey via the Baku-Tbilisi-Erzurum route. Kazakhstan and Turkmenistan will soon been attached to the trade and transit of energy. Energy Market Regulation Authority is liberalizing the LPG, downstream oil, electricity and natural gas markets for the last 5 years.

With the transport terminal hub (Ceyhan) in the Mediterranean, Turkey will feed natural gas to Europe after Russia, Norway and Libya.

With the transport terminal hub (Ceyhan) in the Mediterranean, Turkey will feed natural gas to Europe after Russia, Norway and Libya. EU demand for gas will increase by 40% in 2020. Green Papers, external energy policy documents, TEN guidelines of the EU underline Turkey as the key country in energy for Europe. Turkey- Greece Gas Interconnector between BOTAS and DEPA will be extended to Italy and the Nabucco Project will be main lines of connection between Turkey and the EU.

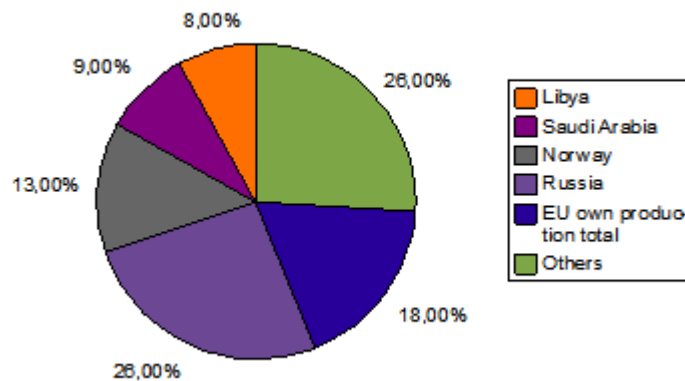
Natural gas from Iran, Iraq, Syria and Egypt to pass from Turkey will compete and complement gas from Russia, Libya and Norway. Turkey must attach importance to LNG trade which will in time compete harshly with pipeline gas.

In conclusion Turkey is vital but this idea must be well explained especially the provisions in the transit Law and the Law on Natural Gas Market (4646) will open up ways for us in the near future.

The EU's Energy Hunger and Turkey's Role as an Energy Terminal

European Union is one of the biggest industries of the world and 50% of the energy used by the EU comes from abroad, which means the EU is energy dependent. Due to this, stability and security in the energy resources has high priority the Union's policies.

The EU's Oil Resource Composition

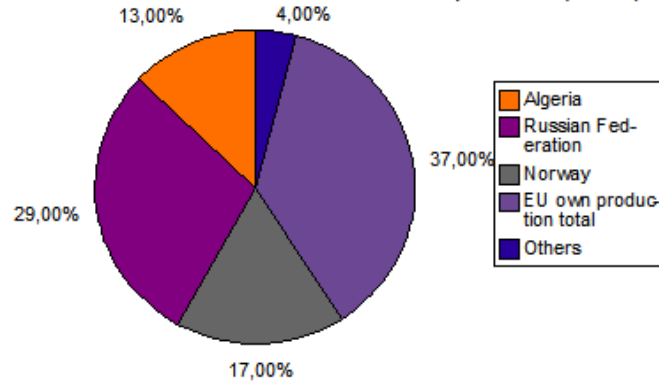


EU's energy consumption composition is 36,8% in oil, 24% in natural gas, 18,8% solid fuel and 14,4% nuclear energy.

In 2004 data 82% of oil and 63% of natural gas are imported from abroad and Russia is one of the main exporters with a share of 29%.

When the EU's energy consumption composition is examined closely, share of non-renewable resources are; 36,8% in oil, 24% in natural gas, 18,8% solid fuel and 14,4% nuclear energy. However, in 2004 data 82% of oil and 63% of natural gas are imported from abroad and Russia is one of the main exporters with a share of 29%. If the crisis between Ukraine and Russia and recently with Belarus is remembered, the importance of energy routes diversification can be understood. In this framework, Turkey can play a critical role in the EU's energy security policy projections with its special strategic location. It presents a secure and feasible route for petroleum and natural gas in the Middle East, Caucasus and Central Asia.

The EU's Natural Gas Resource Composition (2004)



Turkey can play a critical role in the EU's energy security policy projections with its special strategic location

In this context, Turkey carries on various projects to become an energy corridor between East and West and parallel to this takes crucial steps in economic and political terms in this geography. Today, Ceyhan has

Kirkuk-Yumutalik oil pipeline has a capacity of 70,9 million barrel per year and transports Iraqi oil to the region and Baku-Tbilisi-Ceyhan Crude Oil Pipeline transports Caspian oil with the capacity of 1 million barrel per day to this terminal.

Dependency of the EU to the imported energy is around 50% and it is assumed that this number will become 68% in 2030

become an important energy terminal in Europe and it will become more important with the upcoming projects. Transported oil with the various pipelines is imported to the world and mainly to Italy. First of all Kirkuk-Yumutalik oil pipeline has a capacity of 70,9 million barrel per year and transports Iraqi oil to the region and Baku-Tbilisi-Ceyhan Crude Oil Pipeline transports Caspian oil with the capacity of 1 million barrel per day to this terminal. The transported oil capacity of this terminal is expected to increase with the participation of Kazakh oil to this pipeline in the future.

Today, Turkey is a net importer of natural gas. The current gas exporters to Turkey are Russia and Iran. In the near future, Turkey considers exporting to export gas from Egypt and Iraq. Moreover, with Baku-Tbilisi-Erzurum (BTE) Natural Gas Pipeline, it is planned to transport Azeri gas to Turkey and this will be the first leg of Trans-Caspian Natural Gas project which will transport Turkmen gas to Europe. Another potential project that will carry Caspian and Middle Eastern natural gas to Europe is Nabucco. The planned route will pass through Turkey, Bulgaria, Romania and Hungary and the last stop will be Austria.

During the crisis between Russia and Ukraine European gas supply has been affected negatively and alternative transportation routes has become a priority in Europe. Currently there is a pipeline between Russia and Turkey which is called "Blue Stream Pipeline". In June 2006 Turkey, Gazprom and Hungary has reached to an agreement to build a new pipeline to transport Russian natural gas from Turkey to Europe, so with the realization of this project there will be an important natural gas route alternative to the current ones for Europe. In addition to these another agreement signed with Greece to construct another pipeline that will carry natural gas to Greece and to Italy under Aegean Sea. In the end with the projects mentioned above Turkey plans to be the fourth biggest energy terminal for Europe after Russia, Norway and North Africa.

To conclude, today the dependency of the EU to the imported energy is around 50% and it is assumed that this number will become 68% in 2030 which means Europe needs to diversify its energy sources beginning from today. On the other hand one of the hottest issues in the EU is the expansion policies and it is always discussed how can contribute new members economically and politically to the Union. In this regard, Turkey presents new alternatives to Europe in terms of energy in the long term along with its other assets as being located in the junction of energy sources and with its energy projects that could satisfy the Union's energy needs. However, these kind of big projects require political will and an important amount of financial resource and the cooperation with Turkey and the EU in this direction would help these projects to gain impetus and to become a real asset for Europe in the long term.

Resources:

- mfa.gov.tr/Synopsis
- Kaleağası, B. *Avrupa'nın Enerjisi*, Retrieved from <http://www.elegans.com.tr/haberdetay.asp?varLang=T&yazar=8&varSayiCode=12> on 20 January 2007.
- Commission Staff Working Document, EU Energy Policy Data (2007)

Shah-Deniz is not enough to rescue Georgia from Russia's Gazprom

In the Caucasus, 2006 has been a bad year in terms of gas prices. The Gazprom's integration of regional gas prices to international market prices has affected regional economies dearly. Even the lucky Armenians has seen the price doubled to 110\$ from 56\$ by 1 April 2006.

The prices are different for different countries, for example Belarus and Armenia are expected to pay 110\$, Ukraine 130\$, Azerbaijan and Georgia 230\$ per 1000 cubic meters.

Georgia has been badly affected by the price hike of Gazprom. The prices are different for different countries, for example Belarus and Armenia are expected to pay 110\$, Ukraine 130\$, Azerbaijan and Georgia 230\$ per 1000 cubic meters.



map created with:  www.curious-software.com

Georgia's gas consumption is around 1/9th of Azerbaijan (in thermal units) and natural gas's share in Georgia's total energy consumption is around 27% while Azerbaijan's is 54 %.(EIA)

At a cost of roughly \$1 billion, the 550-mile long South Caucasus pipeline is designed to carry natural gas from Azerbaijan's Shah Deniz field, and have an initial capacity of 22.7 million cubic meters per day by the first quarter of 2007.

Georgia, with a population of 4.6 million and a GDP PPP per capita of 3616\$ was highly dependent on the gas from Gazprom. But Georgia's gas consumption is around 1/9th of Azerbaijan and natural gas's share in Georgia's total energy consumption is around 27% while Azerbaijan's is 54 %.(EIA). Gazprom has also transited 1.7bcm of gas through Georgia to Armenia in 2005.

In 2007, the expected gas consumption of Georgia is expected to be over 1.7 bcm. Georgian daily consumption of natural gas is to be around 8 million cubic meters. According to Vladimir Socor from Moldova.org, 1.1 bcm of this demand will be supplied from sources other than Gazprom. And this week, Shah Deniz started pumping gas to Georgia through South Caucasus Pipeline.

The South Caucasus Pipeline (SCP), also named the Baku-Tbilisi-Erzurum pipeline, will run parallel to the BTC oil pipeline for most of its route before connecting to the Turkish gas infrastructure near the town of Erzurum. At a cost of roughly \$1 billion, the 550-mile long South Caucasus pipeline is designed to carry natural gas from Azerbaijan's Shah Deniz field, and have an initial capacity of 22.7 million cubic meters per day by the first quarter of 2007.

The shareholders of the Shah Deniz and South Caucasus Pipeline (Baku-Tbilisi-Erzurum) project are;

Company	Share
BP	34.1%
Statoil	25.5%
SOCAR	10.0%
Total	10.0%
Lukoil	10.0%
OIEC of Iran	10.0%
Turkish Petroleum	9.0%

Source: (EIA, USA)

On January 14, 2007 by 22:00 local time, it has been reported that Shah Deniz project has started commercial production.

On January 14, 2007 by 22:00 local time, it has been reported that Shah Deniz project has started commercial production. The first well is to produce 3.4 million cubic meters of gas. Azerbaijan will receive 4.3 bcm of the gas produced from Shah Deniz in 2007. Georgia will receive 200 mcm (million cubic meters) of the gas produced as a transit fee. It has also an option to buy 50 mcm of gas with a price tag of 55\$. Also Georgia is buying 1mcm of gas daily from Azerbaijan around 120\$ per 1000 cubic meters during this 2006-2007 "winter period".

Gazprom also buys 450 mcm from Russian gas company Itera (Referans).



Turkey has also lent its quota of 800 mcm from the Shah Deniz project for 2007 to Georgia to be paid back by same amount of gas in 2008. Some sources also claim a secret price of 120\$ per 1000 cubic meters.

Not sure about the delivery of the Turkish quota lent, Georgia's individual gas suppliers agreed on December 22 to buy 1.1 bcm of Gazprom's gas in 2007 at a price of 235\$. This price is 5\$ more than Gazprom's previous

The Shah Deniz and SCP has given some breathing space for the bear hugged Georgia, agreement with Gazprom is inevitable.

offer. (RFL/RL)

Vladimir Putin has ordered the Russia's ambassador to Georgia to return to Tbilisi after 4 months on Thursday January 18th.

Even, the Shah Deniz and SCP has given some breathing space for the bear hugged Georgia, agreement with Russia's gas companies are inevitable. Georgian Foreign Minister Gela Bezhushvili said "Georgia does not intend to refuse fully from Russian gas supplies", in an interview to Ekho Moskvyy Radio according to ITAR-TASS.

Russia is not blind to Georgia's importance and Vladimir Putin has ordered the Russia's ambassador to Georgia to return to Tbilisi after 4 months on Thursday January 18th. His move has been regarded as an effort to normalize relations with Georgia.

Putin's move to normalize political relations between Russia and Georgia is a positive move. However it will take sometime to see the effects. The coming days may be full of surprises. As Shah Deniz stealing some of Russia's hegemony in Caucasus, the hugging bear is not expected to sit silent.

References: RFE/RL & Moldova.org

Many Contracts; but is there enough natural gas?

In 2005, world gas production has been 2763 bcm(billion cubic meters). The proved reserves of natural gas are 179.83 tcm (trillion cubic meters) according to BP Statistical Review. With 2005 consumption amounts, the natural gas reserves are enough for the next 65 years.

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Iran has the second largest reserves after Russia with 35.7 tcms.



There is more good news; the proven reserves are expected to increase as explorations are extended. So, there will be plenty of reserves around. However, the problem lies somewhere else.

From the Turkish experience from Iran gas cuts; there are lessons to be learned for everyone. According to US's EIA, Iran has the second largest reserves after Russia with 35.7 tcms. During this winter, Iran has cut the gas exports to Turkey. Although there may be a political dimension of it, because Iranians warned Turkey of a possible re-exportation of

the Iranian gas to Israel, the problem was more related to high demand, cold weather and underinvestment.

Despite these problems, Iran has made an export proposal to Azerbaijan, which is favourable to Baku according to BakuToday. Azerbaijan has suffered from a price rise from Russia after Belarus and Georgia. But even favourable, with rising domestic demand, Iran may not fulfill its promises to Azerbaijan too.

The ratio of Iranian petroleum exports in 2011 to 2006 will be only 0.4-0.52

According to Roger Stern's article; "The Iranian petroleum crisis and United States national security", the ratio of Iranian petroleum exports in 2011 to 2006 will be only 0.4-0.52. According to Stern, a more probable scenario is that, absent some change in Iranian policy, this ratio will be 0.33-0.46 with exports declining to zero by 2014-2015. If realistic, this will definitely have a negative effect on Iran's natural gas exports to Turkey.

This year Russia's Unified Energy Systems (EES) is buying electricity from Ukraine



Russia, on the other hand has problem with Ukraine last year over gas price. This year Russia's Unified Energy Systems (EES) is buying electricity from Ukraine. In the winter of 2005-2006, Gazprom was forced to briefly limit supplies to Europe in order to keep the lights on in Moscow according to Zaman.

Russia's Gazprom was unable or unwilling to supply generating companies in Russia with enough gas.

EES Head Chubais said that Russia's Gazprom was unable or unwilling to supply generating companies in Russia with enough gas. As a result Moscow agreed to purchase some 6 billion kilowatt-hours from Ukraine to avoid blackouts in west side of Russia.

Vladimir Milov, former deputy energy minister says that Russia could be short of about 100 bcm by 2010.

But the future for Gazprom is not very bright. Claude Mandil, the head of International Energy Agency stated that the Gazprom was not investing enough to supply sufficient gas for the existing contracts. Vladimir Milov, former deputy energy minister says that Russia could be short of about 100 bcm by 2010. This will have a negative impact on Europe's hopes to

increase gas supplies from Russia to 33% from 25%.

The Institute of Energy Policy in Moscow also points to the decline in production and maturing of existing gas fields. The breakdown of Russia's natural gas balance is given below. (Source: Institute of Energy Policy estimate)

Supply, bcm		Demand, bcm	
Nadym-Pur-Taz region fields	481	Domestic demand (2.5% annual growth)	465
Other Gazprom fields (except Yamal)	46	Current European and CIS demand	190
Independent gas producers (conservative scenario)	120	Additional European demand	120
Turkmen supplies (realistic scenario)	50	2nd line of Blue Stream	15
Kazakh and Uzbek supplies	35	Chinese liabilities	38
Supply Total	732	Demand Total	828

Egypt 's gas reserves are close to 1.65 tcm.



Egypt is also another upcoming player with its gas reserves close to 1.65 tcm. Although not ranked high on the list, Egypt is still in the top twenty after Turkmenistan, Uzbekistan, Kazakhstan and Netherlands. Egypt is exporting 1.1 bcm through the pipeline to Jordan which is expected to be extended to Syria, Lebanon and Syria. Egyptian officials claim that it will eventually carry 3bcm of gas.

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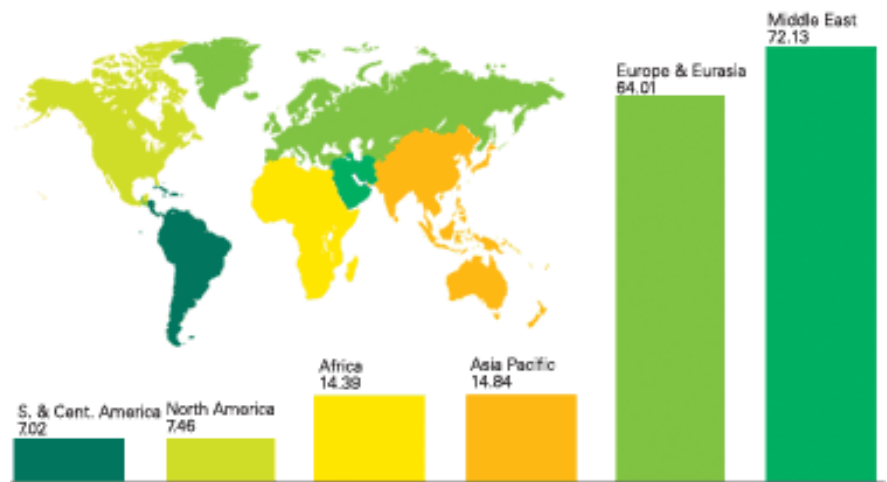
Egypt is also an important LNG exporter, with 2 bcm to USA, 1 bcm to France, 3.5 bcm to Spain and a minute 0.3bcm to South Korea.

Egypt is also an important LNG exporter, with 2 bcm to USA, 1 bcm to France, 3.5 bcm to Spain and a minute 0.3bcm to South Korea. (BP Statistical Review). Despite all these exports, the majority, 23 bcm, of the 34.7 bcm of production is consumed domestically.

However according to Daily Star of Egypt, domestic demand is expected to continue to shoot up as the economy grows. The Egyptian government is extending the gas distribution networks to southwards, promoting the increase in the number of gas-fuelled vehicles, totally gas fuelled housing projects and power stations.

But the events took an unexpected turn by the end of July 2006. The government reduced the domestic subsidies for gas and diesel to limit domestic demand with a price rise of 30%. So although the reserves are enough, if the production can not cope up with the demand, more price rises are expected.

Proved reserves at end 2005
Trillion cubic metres



(Source: BP Statistical Review)

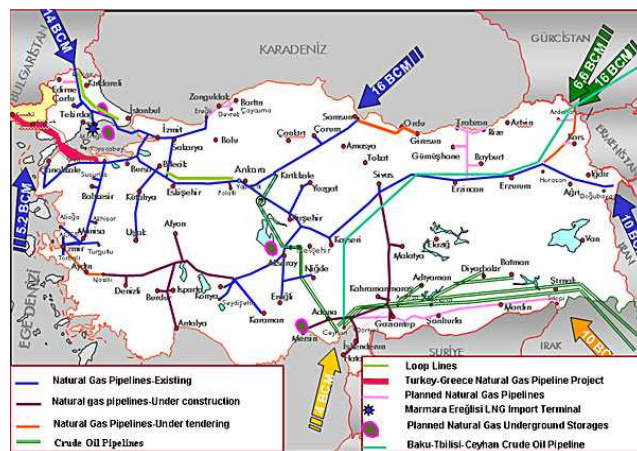
Natural gas usage in electricity generation is expected to double in amount by 2030 (30 Quadrillion BTU in 2003 to 65 Quadrillion BTU in 2030) and increase its share from 18% to 22% in the total electricity generation by fuel type.

Although the gas reserves of the world are enough for at least half a century, there are certain factors that dim this positive outlook. Natural gas usage in electricity generation is expected to double in amount by 2030 (30 Quadrillion BTU in 2003 to 65 Quadrillion BTU in 2030) and increase its share from 18% to 22% in the total electricity generation by fuel type.

Growing electricity consumption and increasing share of gas powered power plants in electricity generation, subsidies and inefficient use of natural resources in the natural gas exporting countries, over ambitious agreements to play gas politics and investment problems are all contributing to foggy outlook to the future.

Most of the gas reserves are controlled by national companies and their control is expected to increase. Unfortunately, national companies, through the bureaucratic chains are less interested in investment and more enthusiastic to increase their influence as a global player. So who will benefit if the natural gas exporting countries fail to supply the demand by 2010? One answer may be LNG markets.

The surging domestic demand which has increased from 6.8 bcm in 1995 to 27.4 bcm in 2005 is to be met partially by these countries in the future.



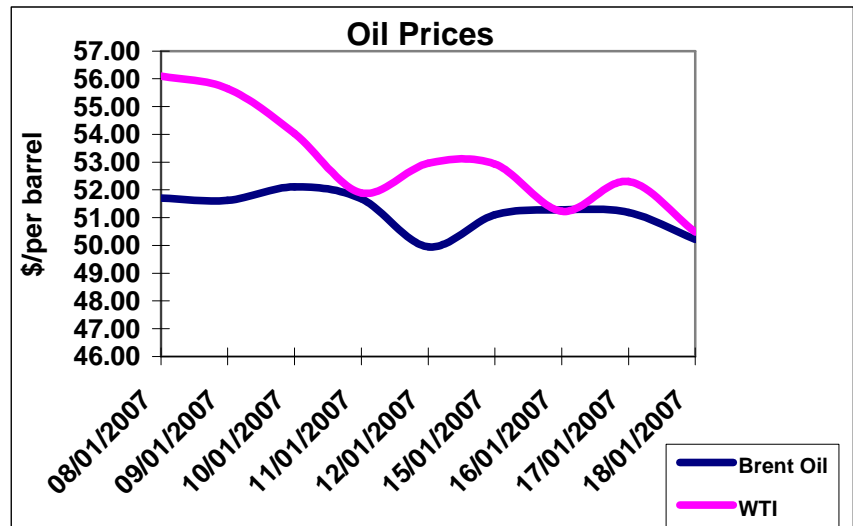
In this sense, Turkey, as a natural gas importer should be very careful. The surging domestic demand which has increased from 6.8 bcm in 1995 to 27.4 bcm in 2005 is to be met partially by these countries in the future. If pessimistic scenarios become more likely, Turkish natural gas demand may face serious shortages after 2010.

Oil Markets - This Week

Fluctuation in the Oil Markets Continues

Last week was full of ups and downs for the oil markets. First of all, Iranian and Venezuelan leaders have agreed to support an OPEC's decision to cut production and after this statement oil prices slightly moved upwards in the beginning of this week. However, a few days later Saudi Arabia's oil minister Ali al-Naimi said that a further cut in production is not necessary for now. After this statements oil prices plunged to the lowest in more than 19 months; lower than \$52. (Bloomberg)

After al-Naimi's statement oil prices plunged to the lowest in more than 19 months; lower than \$52.



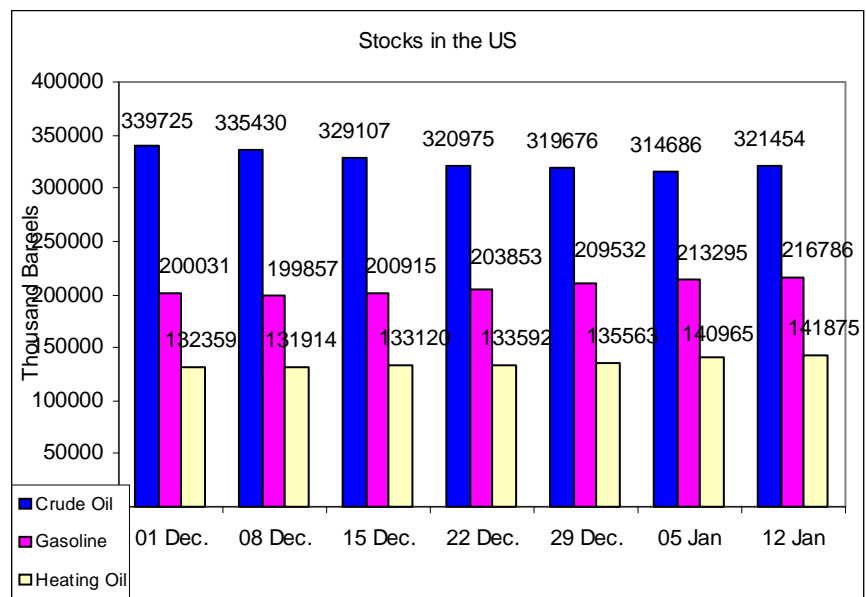
Ali al-Naimi insists that the interventions have been made until now will be sufficient to prevent further decreases in the oil price and before taking a further decisions to decrease production, it would be better to see the effects of cuts in production that will start in February 1.

Total production of OPEC is about 500.000 above than expected.

For the current situation in the oil markets, the majority blames mild weather conditions in the world. However, another important factor that affects prices in the economics is expectations and when the production levels of OPEC members are analyzed after the production cuts of 1.2 million barrels per day beginning from 1 November 2006 it would be seen that this two new partners Iran and Venezuela have not decreased their production. Moreover, total production of OPEC is about 500.000 above than expected. This reality makes

people to ask if they are serious in their statements or is it just for politics what they say? We will wait and see their sincerity.

This week, it was reported that the mild weather conditions is tend to change in the US and this affected negatively the downward trend. However after a while the latest inventory stocks of the US announced and it was seen that the crude oil, gasoline and heating oil stocks has increased in the United States.

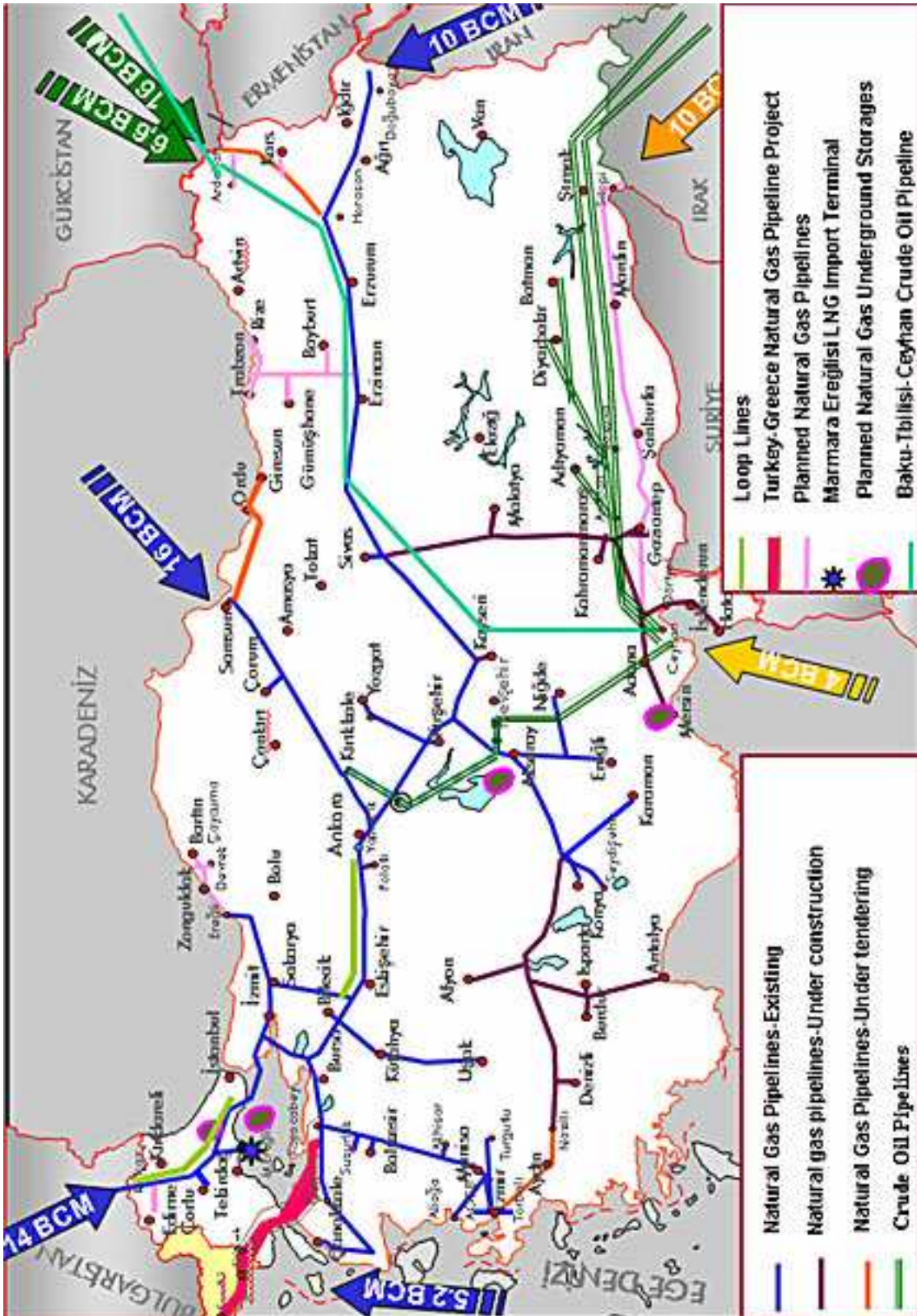


Risk factors in the Middle East stay the same; supply disruption that would arise due to a political conflict between the US, Iraq, Iran or Syria would have a negative effect on prices.

As can be seen from the above graph while the crude oil stocks increasing for about 2,15% the gasoline stocks have increased 1,65%. After this information oil prices has turned back to their downward trend and even became \$49,90 for a while and than increased to \$50,10. (NTV-MSNBC)

To conclude, analysts say that risk factors in the Middle East stay the same; supply disruption that would arise due to a political conflict between the US, Iraq, Iran or Syria would have a negative effect on prices. The other two important factors on oil prices will be the weather conditions and OPEC's decisions in the short term.

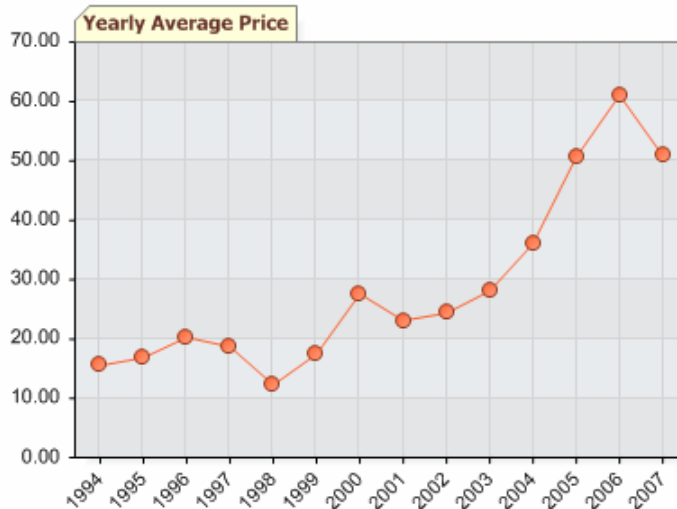
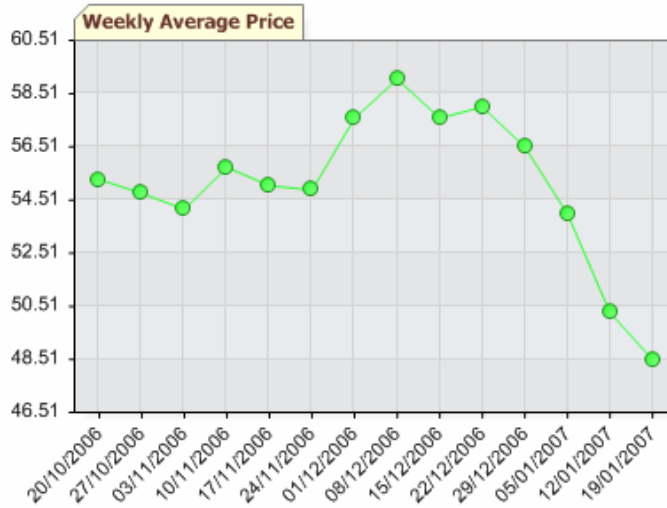
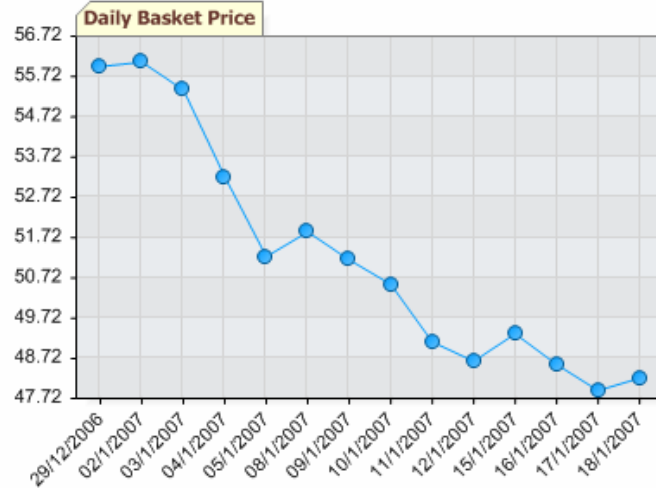
Maps



Source : Botas.gov.tr

Indicators

OPEC's Basket Price



Indicators

Indicative Exchange Rates Announced at 15:30 on 19/01/2007 by the Central Bank of Turkey

CURRENCY		EXCHANGE RATES		EXC.RATES ON BANKNOTES	
		Buying	Selling	Buying	Selling
USD/TRY	1 US Dollar	1.4103	1.4171	1.4093	1.4192
EUR/TRY	1 EURO	1.8288	1.8376	1.8275	1.8404
GBP/TRY	1 British Pound	2.7826	2.7971	2.7807	2.8013

Turkish Refinery Output Price

Product Name	YTL/TON	YTL/M3	Special Concise Tax	Dividend	Exclusive of VAT	VAT	VAT included price	Validity Date
Unleaded Petrol 95 OCTANE			YTL/M3	YTL/M3	YTL/M3	YTL/M3	YTL/M3	
İzmit	687,77	522,71	1.362,50	1,32	1.886,53	339,58	2.226,11	19/01/2007
İzmir	687,77	522,71	1.362,50	1,32	1.886,53	339,58	2.226,11	19/01/2007
Kırıkkale	692,07	525,97	1.362,50	1,32	1.889,79	340,16	2.229,95	19/01/2007
Batman	722,14	548,83	1.362,50	1,32	1.912,65	344,28	2.256,93	19/01/2007
Jet Fuel			YTL/M3	YTL/M3	YTL/M3	YTL/M3	YTL/M3	
İzmit	833,59	666,87	0,00	1,29	668,16	120,27	788,43	16/01/2007
İzmir	833,59	666,87	0,00	1,29	668,16	120,27	788,43	16/01/2007
Kırıkkale	846,56	677,25	0,00	1,29	678,54	122,14	800,68	16/01/2007
Kerosene			YTL/M3	YTL/M3	YTL/M3	YTL/M3	YTL/M3	
İzmit	833,59	666,87	760,50	1,29	1.428,66	257,16	1.685,82	16/01/2007
İzmir	833,59	666,87	760,50	1,29	1.428,66	257,16	1.685,82	16/01/2007
Kırıkkale	855,20	684,16	760,50	1,29	1.445,95	260,27	1.706,22	16/01/2007
Batman	862,41	689,93	760,50	1,29	1.451,72	261,31	1.713,03	16/01/2007
Diesel 7000			YTL/M3	YTL/M3	YTL/M3	YTL/M3	YTL/M3	
İzmit	721,26	609,46	834,50	1,27	1.445,23	260,14	1.705,37	19/01/2007
İzmir	721,26	609,46	834,50	1,27	1.445,23	260,14	1.705,37	19/01/2007
Kırıkkale	742,74	627,62	834,50	1,27	1.463,39	263,41	1.726,80	19/01/2007
Batman	757,06	639,72	834,50	1,27	1.475,49	265,59	1.741,08	19/01/2007
Diesel 50			YTL/M3	YTL/M3	YTL/M3	YTL/M3	YTL/M3	
İzmit	751,10	634,68	927,00	1,27	1.562,95	281,33	1.844,28	17/01/2007
İzmir	751,10	634,68	927,00	1,27	1.562,95	281,33	1.844,28	17/01/2007
Kırıkkale	772,66	652,90	927,00	1,27	1.581,17	284,61	1.865,78	17/01/2007
Fuel Oil 4			YTL/TON	YTL/TON	YTL/TON	YTL/TON	YTL/TON	
İzmit	464,74		476,00	1,42	942,16	169,59	1.111,75	19/01/2007
İzmir	464,74		476,00	1,42	942,16	169,59	1.111,75	19/01/2007
Fuel Oil 6			YTL/TON	YTL/TON	YTL/TON	YTL/TON	YTL/TON	
İzmit	350,67		204,00	1,42	556,09	100,10	656,19	19/01/2007
İzmir	350,67		204,00	1,42	556,09	100,10	656,19	19/01/2007
Kırıkkale	357,83		204,00	1,42	563,25	101,39	664,64	19/01/2007
Batman	357,83		204,00	1,42	563,25	101,39	664,64	19/01/2007

Source : www.tupras.com.tr